

## CHAPTER 1241

## ECONOMIC DEVELOPMENT CORPORATIONS

S. F. 1209

AN ACT relating to membership on the board of directors of economic development corporations.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section four hundred ninety-six B point thirteen  
 2 (496B.13), Code 1966, as amended by chapter two hundred sixty-seven  
 3 (267), section three (3), Acts of the Sixty-third General Assembly,  
 4 First Session, is further amended by adding at the end thereof the  
 5 following new paragraph:  
 6 "Notwithstanding any provisions of law to the contrary, officers  
 7 and directors of insurance companies and other financial institutions  
 8 may be members of the board of directors of any corporation organ-  
 9 ized for the purposes of this chapter to which the insurance company  
 10 or other financial institution may make a loan or may make an invest-  
 11 ment."

Approved March 13, 1970.

## CHAPTER 1242

## PROFESSIONAL CORPORATIONS

S. F. 554

AN ACT relating to professional corporations and foreign professional corporations.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. **Short title.** This Act shall be known and may be  
 2 cited as the "Iowa Professional Corporation Act".  
 1 SEC. 2. **Definitions.** As used in this Act, unless the context  
 2 otherwise requires, the definitions contained in the Iowa Business  
 3 Corporation Act apply, and:  
 4 1. "Profession" means the profession of certified public account-  
 5 ancy, architecture, chiropractic, dentistry, professional engineering,  
 6 land surveying, law, medicine and surgery, optometry, osteopathy,  
 7 osteopathic medicine and surgery, podiatry, or veterinary medicine.  
 8 2. "Professional corporation" means a corporation subject to this  
 9 Act, except a foreign professional corporation.  
 10 3. "Foreign professional corporation" means a corporation organ-  
 11 ized under laws other than the laws of this state for a purpose for  
 12 which a professional corporation may be organized under this Act.  
 13 4. "Licensed" includes registered, certified, admitted to practice,  
 14 or otherwise legally authorized under the laws of this state.  
 15 5. "Regulating board" means any board, commission, court, or  
 16 governmental authority which, under the laws of this state, is  
 17 charged with the licensing, registration, certification, admission to  
 18 practice, or other legal authorization of the practitioners of any  
 19 profession.